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# Weekly Cotton Market Review

Cotton and Tobacco Program ♦ Cotton Market News Division ♦ 3275 Appling Road ♦ Memphis, TN 38133 ♦ 901.384.3016

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Average quotations were 89 points higher than the previous week, according to the USDA, Agricultural Marketing Service's Cotton and Tobacco Program. Quotations for the base quality of cotton (color 41, leaf 4, staple 34, mike 35-36 and 43-49, strength 27.0-28.9, uniformity 81.0-81.9) in the seven designated markets averaged 71.04 cents per pound for the week ending Thursday, December 7, 2017. The weekly average was up from 70.15 last week and from 70.24 cents reported the corresponding period a year ago. Daily average quotations ranged from a low of 70.54 cents Tuesday, December 5 to a high of 72.20 cents Thursday, December 7. Spot transactions reported in the Daily Spot Cotton Quotations for the week ended December 7 totaled 81,415 bales. This compares to 98,660 bales reported last week and 59,630 spot transactions reported the corresponding week a year ago. Total spot transactions for the season were 516,340 bales compared to 415,661 bales the corresponding week a year ago. The ICE March settlement prices ended the week at 74.23 cents, compared to 72.81 cents last week.

Average Prices 41-4-34								
Date	SE	ND	SD	ET-OK	WT	DSW	SJV	7-MKT AVG
1-Dec	74.03	72.53	72.53	70.75	70.75	68.03	69.28	71.13
4-Dec	73.33	71.83	71.83	70.50	70.50	67.33	68.58	70.56
5-Dec	73.51	71.76	71.76	70.50	70.50	67.26	68.51	70.54
6-Dec	73.72	71.97	71.97	70.75	70.75	67.47	68.72	70.76
7-Dec	75.23	73.48	73.48	72.00	72.00	68.98	70.23	72.20
Average Prices 31-3-35								
Date	SE	ND	SD	ET-OK	WT	DSW	SJV	7-MKT AVG
1-Dec	75.78	74.28	74.28	72.50	72.75	72.03	78.18	74.26
4-Dec	75.08	73.58	73.58	72.25	72.50	71.33	77.48	73.69
5-Dec	75.26	73.51	73.51	72.25	72.50	71.26	77.41	73.67
6-Dec	75.47	73.72	73.72	72.50	72.75	71.47	77.62	73.89
7-Dec	76.98	75.23	75.23	73.75	74.00	72.98	79.13	75.33
Futures Settlement								Far Eastern A Index 1/ Current
Date	Dec-17	Mar-18	May-18	Jul-18	Oct-18	Dec-18		
1-Dec	75.43	73.28	73.77	74.05	71.84	71.21	83.15	
4-Dec	75.03	72.58	73.29	73.71	71.96	71.41	83.65	
5-Dec	74.96	72.51	73.27	73.71	72.43	71.82	82.95	
6-Dec	75.17	72.72	73.39	73.80	72.41	71.88	82.95	
7-Dec	-	74.23	74.64	74.82	73.26	72.56	83.20	
Spot Transactions								
Date	SE	ND	SD	ET-OK	WT	DSW	SJV	PIMA
1-Dec	106	0	0	3,114	8,082	0	0	0
4-Dec	0	0	0	5,571	10,144	625	0	0
5-Dec	1,371	0	0	5,403	10,746	388	0	0
6-Dec	1,167	0	0	8,088	14,419	0	0	0
7-Dec	0	0	0	4,758	7,433	0	0	300
<b>Weekly Totals</b>	<b>2,644</b>	<b>0</b>	<b>0</b>	<b>26,934</b>	<b>50,824</b>	<b>1,013</b>	<b>0</b>	<b>300</b>



## Southeastern Markets Regional Summary

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Spot cotton trading was active. Supplies and producer offerings were moderate. Demand was good. Average local spot prices were higher. Trading of CCC-loan equities was inactive.

Partly cloudy conditions prevailed across the lower Southeastern region early in the period with daytime highs in the low to mid-70s. Harvesting was delayed in some fields due to early morning fog, but outside activities advanced as dry conditions allowed. Producers attempted to complete fieldwork ahead of a cold front, which entered the region and brought wet and cold conditions later in the week. Scattered showers brought around one-quarter to three-quarters of an inch of precipitation to areas across south Alabama, the Florida panhandle, and south Georgia. Winter weather advisories were issued throughout much of central Alabama as many areas were expected to receive a wintry mix of light snow and rain in the near term. In the Carolinas and Virginia, harvesting and winter fieldwork advanced over the weekend as mostly cloudy conditions were observed

with daytime temperatures in the low 50s to low 70s. A cold front entered the region late week and daytime temperatures dropped into the low 40s. Fieldwork was also interrupted as much of the eastern Carolinas and Virginia received around one-quarter to one-half of an inch of moisture. Gins continued to work through backlogs of modules.

### [Textile Mill](#)

Domestic mill buyers inquired for a moderate volume of color 42 and better, leaf 4, and staple 34 and longer for first through third quarter 2018 delivery. No sales were reported. Additional inquiries were light as most mills have covered their immediate-to-nearby raw cotton needs. Most mills operated five to seven days.

Demand through export channels was moderate to good. Agents throughout the Far East inquired for any discounted styles of cotton.

### [Trading](#)

- A moderate volume of color mostly 31, leaf 2 and 3, staple 35-39, mike 37-49, strength 28-31, and uniformity 80-83 sold for around 525 to 575 points on ICE March futures, FOB car/truck, Georgia terms (Rule 5, compression charges paid, 30 days free storage).
- A moderate volume of color 31 and 41, leaf 3 and 4, staple 34-36, mike 43-49, strength 28-32, and uniformity 80-82 sold for around 375 to 400 points on ICE March futures, same terms as above.
- A light volume of color mostly 41, leaf 2 and 3, staple 33-35, mike 43-49, strength 27-28, and uniformity 80-82 sold for around 125 points on ICE March futures, same terms as above.



## South Central Markets Regional Summary

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### North Delta

Spot cotton trading was inactive. Supplies of available cotton were light. Demand was moderate. Average local spot prices were higher. Trading of CCC-loan equities was inactive. No forward contracting was reported. Cotton was being delivered to fulfill contracts.

Cold, cloudy, wet weather prevailed during the week. Daytime temperatures were in the 50s to 70s. Overnight lows were in the 20s and 40s as a cold front brought frigid temperatures, which were expected to linger into next week. Up to 1 inch of rainfall was reported throughout the region. Harvest was virtually completed; only a few isolated fields remained unharvested. Ginning continued at a steady pace, but numerous gins completed annual pressing operations. A few producers reported yields of nearly 2,000 pounds per acre; some reported yields of around 1,500 pounds, while most yields varied from 900 to 1,300 pounds per acre. Ginning was winding down in the territory of the Dumas Classing Office. Most of the gins in the Memphis territory were still operating. According to the U.S. Drought Monitor, the recent rainfall failed to replenish soil moisture levels, due to unusually warm and dry conditions. As a result, moderate drought conditions deteriorated into severe drought in most of the cotton-producing areas in Arkansas and the Bootheel of Missouri. Tennessee continued to enjoy mostly adequate topsoil moisture.

### South Delta

Spot cotton trading was inactive. Supplies of available cotton were light. Demand was moderate. Average local spot prices were higher. Trading of CCC-loan equities was inactive. No forward contracting was reported. Cotton was being delivered to fulfill contracts.

A storm front brought light rainfall, followed by freezing temperatures, during the week. Daytime temperatures in the 70s early week plummeted into the 40s late week. Overnight lows were in the 20s to 40s. Harvesting activities were nearly completed for the season; a few isolated fields remained unharvested in Mississippi. Producers reported yields up to 1,300 pounds per acre. Most gins had completed annual pressing operations for the season in Louisiana; only two or three were anticipating operating until after the Christmas holiday. According to the U.S. Drought Monitor, the rainfall received last week failed to replenish soil moisture levels, because of unseasonably warm temperatures and dry weather. As a result, areas of moderate to severe drought expanded in most of the cotton-producing areas in Louisiana and Mississippi.

### Trading

#### *North Delta*

- No trading activity was reported.

#### *South Delta*

- No trading activity was reported.



## Southwestern Markets Regional Summary

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### East Texas

Spot cotton trading was active. Supplies and producer offerings were moderate. Demand was very good. Average local spot prices were higher. Producer interest in forward contracting was light. Trading of CCC-loan equities was moderate. Foreign inquiries were light to moderate. Interest was best from China, Pakistan, and Taiwan.

Fields were plowed in the Upper Coastal counties to aerate the soil and control weeds. Soggy modules, a result from earlier rainfall during Hurricane Harvey, caused ginning to advance at a slower pace, according to local reports. Widespread rainfall began mid-week and continued through the end of the reporting period. A cold front on December 7, brought an extensive snow storm that deposited varied amounts in south Texas, the Rio Grande Valley, and in the southern and northern Blackland Prairies. Wintery precipitation was beneficial ahead of spring planting. In the Blackland Prairies, ginning made good progress and was expected to finish by the end of December. Producers finalized winter wheat planting, applied fertilizer, and tilled fields for weed control. Harvesting and ginning advanced under clear, open, and mostly sunny conditions in Kansas with daytime highs in the upper 30s to low 50s, and nighttime lows in the low 20s to low 30s. Harvesting neared completion in Oklahoma under cold, sunny conditions.

### West Texas

Spot cotton trading was active. Supplies and producer offerings were heavy. Demand was very good. Average local spot prices were higher. Producer interest in forward contracting was light. Trading of CCC-loan equities was inactive. Foreign inquiries were light-to-moderate. Interest was best from China, Pakistan, and Taiwan.

An Arctic blast brought cold, windy conditions with temperature highs in the upper 30s to upper 70s and nighttime lows in the low 20s to low 30s. Some areas, mostly south of Lubbock, received a light amount of wintry precipitation that caused harvesting delays. Some counties were more than 75 percent harvested. Counties off of the Caprock were closer to 60 percent harvested, according to local reports. Most of the cotton will be off the stalk by Christmas. Good harvesting weather is in the nearby forecast. Some producers completed harvesting and conducted post-harvest equipment maintenance on pickers and strippers. Ginning continued uninterrupted. Approximately half of the gins were running night shifts. Producers inquired about the Module Averaging Program to help increase marketability of their cotton.

### Trading

#### *East Texas*

- In Texas, a mixed lot containing a moderate volume of mostly color 42 and better, leaf 4 and better, staple 34-38, mike 37-49, strength 28-32, uniformity 80-83, and 50 percent extraneous matter sold for around 67.25 cents per pound, FOB warehouse (compression charges not paid).
- Mixed lots containing a heavy volume of mostly color 52 and better, leaf 4 and better, staple 34-37, mike 40-54, strength 25-31, and uniformity 79-83 sold for 65.50 to 66.50 cents same terms as above.
- A mixed lot containing a light volume of mostly color 53 and better, leaf 5 and better, staple 34 and longer, mike 35-51, strength 26-31, uniformity 78-82, and 75 percent extraneous matter sold for around 59.00 cents, same terms as above.
- In Oklahoma, a moderate volume of mostly color 21 and 31, leaf 3, staple 37 and longer, mike 40-46, strength 31-33, and uniformity 81-82 sold for around 74.00 cents, FOB car/truck (compression charges not paid).

## Southwestern Markets Regional Summary

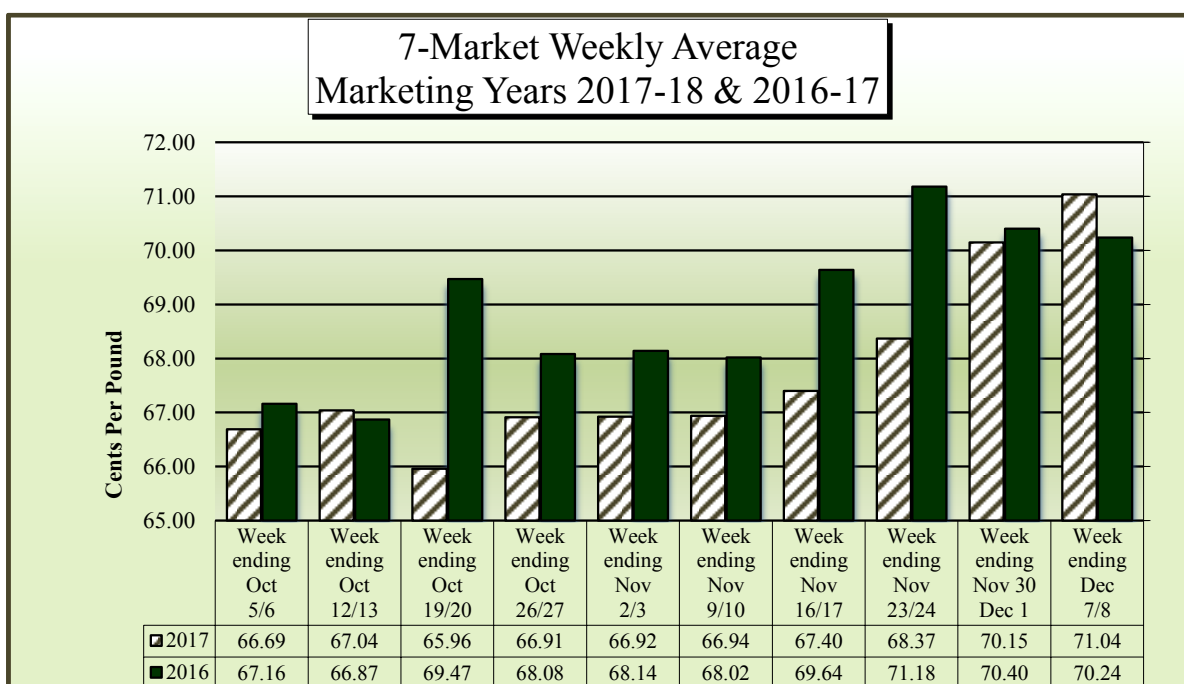
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- A moderate volume of color 31 and better, leaf 4 and better, staple 35 and longer, mike averaging 37.6, strength averaging 29.2, uniformity averaging 81.1, and 50 percent extraneous matter sold for around 72.00 cents, same terms as above.
- A heavy volume of CCC-loan equities traded for 17.50 to 17.75 cents.

### Trading

#### *West Texas*

- A heavy volume of mixed lots mostly color 11 and 21, leaf 3 and better, staple 36 and longer, mike 30-53, strength 27-33, and uniformity 78-83 sold for 74.00 to 75.00 cents per pound, FOB car/truck (compression charges not paid).
- A moderate volume of mostly color 22 and better, leaf 3 and better, staple 36 and longer, mike 36-40, strength 31-33, uniformity 80-84, and 25 percent extraneous matter sold for around 71.75 cents, same terms as above.
- A heavy volume of mostly color 31 and better, leaf 4 and better, staple 35 and longer, mike 30-42, strength 25-30, and uniformity 77-82 sold for around 68.25 cents, same terms as above.



Source: USDA, AMS, Cotton and Tobacco Program



## Western Markets Regional Summary

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### *Desert Southwest (DSW)*

Spot cotton trading was slow. Supplies were light. Demand was moderate. Producers delivered 2017-crop cotton to the co-op, merchant marketing pools, or into the CCC-loan program. Average local prices were higher. No domestic mill activity was reported. Foreign mill inquiries were moderate. Interest was best from Bangladesh, Pakistan, and Vietnam.

A cold front pushed through Arizona, with scattered showers. Harvesting and ginning continued. Arizona producers delivered an outstanding quality crop. The Visalia Classing Office reported the season average of color 31 and better, leaf 3 and better at 95 percent, mike averaging 45.2, length averaging 36.83, and strength averaging 31.38 for week ending December 7. A cold front brought freezing temperatures with a quarter of an inch of rainfall to New Mexico and El Paso, Texas late in the period. A chance of snow was forecasted. Harvesting was slowed due to wet weather and icy conditions. Ginning continued uninterrupted. Plenty of irrigation water was available for next growing season, as the El Paso County Water Improvement District 1 provided producers with 3 acre feet of water.

### *San Joaquin Valley (SJV)*

Spot cotton trading was inactive. Supplies were light. Demand was moderate. Producers delivered 2017-crop cotton to the co-op, merchant marketing pools, or into the CCC-loan program. Average local spot prices were higher. No forward contracting or domestic mill activity was reported. Foreign mill inquiries were moderate. Interest was best from China, India, Vietnam, and Taiwan. Shipper's prices were firm.

A hard freeze warning was in effect for the SJV mid-week. Traces of moisture were received;

however, the region remains dry. Saw and roller ginning continued. Stalk destruction was ongoing. The California Department of Water Resources announced that state project water contractors can expect to get 15 percent of their requested deliveries. This initial allocation will be adjusted as more storms arrive from December through April. The Visalia Classing Office reported the season average Upland saw-ginned length at 37.32 for week ending December 7 compared to 36.82 at this same time last year. Strength averaged 34.07 compared to 33.83 last year. The season average Upland roller-ginned length was 38.90 the same as in 2016. Strength averaged 36.15 compared to 36.18 last year.

### *American Pima (AP)*

Spot cotton trading was slow. Supplies and demand were moderate. Average local spot prices were higher. No forward contracting was reported. Domestic mill inquiries were active. Foreign mill inquiries were moderate. Interest was best from China, India, and Peru. Concern remains on how many bales will be produced in the San Joaquin Valley. Yields were significantly lower than expected.

A cold front brought Arctic air into the Far West. Freezing early morning temperatures were reported throughout the region. Freeze warnings were in effect and scattered showers were reported in Arizona, New Mexico, and El Paso, Texas. Icy conditions were reported in El Paso, Texas. Harvesting and ginning continued. The Visalia Classing Office reported the season average AP length at 49.21 for week ending December 7 compared to 48.76 at this same time last year. Strength averaged 43.66 compared to 43.46 the previous season.



## Western Markets Regional Summary

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### Trading

#### *Desert Southwest*

- In Arizona, a moderate volume of mostly color 11, leaf 1 and 2, staple 36 and longer, mike averaging 48.0, strength averaging 32.5, and uniformity averaging 80.8 sold for around 74.00 cents per pound, uncompressed FOB warehouse.
- A light volume of color 11, leaf mostly 2, staple 37 and longer, mike averaging 35.0, strength averaging 32.0, and uniformity averaging 80.3 sold for around 70.25 cents, same terms as above.
- In New Mexico, a light volume of mostly color 32 and better, leaf 3 and better, staple 37, mike averaging 39.0, strength averaging 30.3, and uniformity averaging 80.3 sold for around 71.25 cents per pound, FOB car/truck (compression charges not paid).

#### *San Joaquin Valley*

- No trading activity was reported.

#### *American Pima*

- A moderate volume of color 2, leaf 2 and better, and staple 48 and longer was sold for around 150.00 cents per pound, UD free FOB warehouse.

## 2017 Crop Quality

Southeast Quality Summary 2017-Crop										
Region	Classing Office	Bales	Color Grade	Leaf Grade	Trash	Mike	Staple	Strength	Uniformity	Number of Gins
Southeast	Florence	966,981	41	3	0.46	4.55	36.57	30.45	81.92	53
	Macon	1,895,554	31	3	0.37	4.43	36.71	29.49	81.89	78
	Memphis	178,426	41	4	0.54	4.17	37.62	30.30	82.13	14
<b>Southeast</b>		<b>3,040,961</b>	<b>31</b>	<b>3</b>	<b>0.41</b>	<b>4.45</b>	<b>36.72</b>	<b>29.84</b>	<b>81.91</b>	<b>145</b>

South Central Quality Summary 2017-Crop										
Region	Classing Office	Bales	Color Grade	Leaf Grade	Trash	Mike	Staple	Strength	Uniformity	Number Of Gins
South Central	Dumas	1,101,172	31	4	0.49	4.37	37.86	31.70	81.90	41
	Memphis	1,932,007	31	4	0.50	4.34	37.70	30.63	82.30	76
	Rayville	392,323	31	3	0.44	4.53	37.10	31.35	81.49	19
<b>South Central</b>		<b>3,425,502</b>	<b>31</b>	<b>4</b>	<b>0.49</b>	<b>4.37</b>	<b>37.68</b>	<b>31.06</b>	<b>82.08</b>	<b>136</b>

Southwest Quality Summary 2017-Crop										
Region	Classing Office	Bales	Color Grade	Leaf Grade	Trash	Mike	Staple	Strength	Uniformity	Number Of Gins
Southwest	Abilene	557,136	21	2	0.28	4.01	35.94	29.57	80.07	41
	Corpus Christi	2,106,876	31	3	0.34	4.48	36.04	30.01	81.14	59
	Lamesa	781,844	21	2	0.27	3.81	35.44	29.23	79.47	39
	Lubbock	1,590,694	21	3	0.29	3.33	36.28	29.78	79.85	72
<b>Southwest</b>		<b>5,043,490</b>	<b>21</b>	<b>3</b>	<b>0.31</b>	<b>3.96</b>	<b>36.01</b>	<b>29.77</b>	<b>80.36</b>	<b>212</b>

Far West and American Pima Quality Summary 2017-Crop										
Region	Classing Office	Bales	Color Grade	Leaf Grade	Trash	Mike	Staple	Strength	Uniformity	Number Of Gins
Far West	Visalia	314,696	21	2	0.20	4.41	37.34	32.81	81.39	34
	<b>Far West</b>	<b>314,696</b>	<b>21</b>	<b>2</b>	<b>0.20</b>	<b>4.41</b>	<b>37.34</b>	<b>32.81</b>	<b>81.39</b>	<b>34</b>
PIMA - Southwest	Visalia	11,300	1	2	0.30	4.21	47.96	42.60	86.21	2
PIMA - Far West	Visalia	322,407	1	2	0.26	4.17	49.26	43.71	86.27	23

United States Quality Summary 2017-Crop										
<b>United States Upland</b>		<b>11,824,649</b>	<b>31</b>	<b>3</b>	<b>0.38</b>	<b>4.22</b>	<b>36.71</b>	<b>30.24</b>	<b>81.28</b>	<b>527</b>
<b>United States Pima</b>		<b>333,707</b>	<b>1</b>	<b>2</b>	<b>0.26</b>	<b>4.17</b>	<b>49.22</b>	<b>43.67</b>	<b>86.26</b>	<b>25</b>

Source: USDA, AMS, Cotton and Tobacco Program

[For complete Quality reports click here.](#)



World market prices for upland cotton, in cents per pound, in effect from 12:01 a.m., EDT, Friday through midnight, EDT, Thursday

	2017-2018					
	Nov	Nov	Nov	Nov	Dec	Dec
	3-9	10-16	17-23	24-30	1-7	8-14
Adjusted world price 1/	61.05	61.38	61.37	62.59	64.22	65.03
Course count adjustment	0.00	0.00	0.00	0.00	0.00	0.00
Loan Deficiency Payment (LDP)	0.00	0.00	0.00	0.00	0.00	0.00
Fine count adjustment 2016	0.33	0.36	0.39	0.47	0.55	0.48
Fine count adjustment 2017	0.48	0.51	0.54	0.62	0.70	0.63

1/ Color 41, leaf 4, staple 34, mike 35-36 & 43-49, strength readings of 26.0-28.9 grams per tex, length uniformity of 80.0-81.9 percent.

Source: Farm Service Agency, USDA.

Description	Marketing Years			
	2016-2017		2017-2018	
	Through December 1, 2016		Through November 30, 2017	
	Week	Mkt. Year	Week	Mkt. Year
Outstanding sales	-	4,444,200	-	7,396,200
Exports	229,700	2,815,600	246,800	2,436,500
Total export commitments	-	7,259,800	-	9,832,700
New sales	445,900	-	243,900	-
Buy-backs and cancellations	40,700	-	57,300	-
Net sales	405,200	-	186,600	-
Sales next marketing year	0	494,700	50,400	1,043,600

Net sales of 186,600 running bales for 2017/2018 were down 33 percent from the previous week and 45 percent from the prior 4-week average. Increases were reported for Pakistan (50,400 RB), Vietnam (42,700 RB, including 600 RB switched from South Korea and decreases of 5,500 RB), Turkey (31,200 RB), and Japan (20,200 RB, including decreases of 800 RB). Reductions were reported for China (39,700 RB). For 2018/2019, net sales of 50,400 RB were reported primarily for China (24,200 RB), Indonesia (6,600 RB), Thailand (5,300 RB), Pakistan (4,400 RB), and Japan (4,200 RB). Exports of 246,800 RB--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. The primary destinations were Vietnam (69,000 RB), China (44,500 RB), Indonesia (26,900 RB), Thailand (22,400 RB), and South Korea (15,700 RB). Net sales reductions of Pima totaling 12,800 RB--a marketing-year low--for 2017/2018 were down noticeably from the previous week and from the prior 4-week average. Increases were reported for China (3,400 RB, including decreases of 100 RB), Pakistan (2,200 RB), Peru (1,900 RB), and Egypt (900 RB). Reductions of 22,800 RB were reported for India. For 2018/2019, net sales of 15,700 RB were reported for India. Exports of 23,500 RB--a marketing-year high--were up 59 percent from the previous week and up noticeably from the prior 4-week average. The primary destinations were China (16,900 RB), India (3,100 RB), Pakistan (2,100 RB), and Vietnam (900 RB).

Optional Origin Sales: The current optional origin outstanding balance of 16,500 RB is for Indonesia.

Exports for Own Account: New exports for own account totaling 9,500 RB were reported to Vietnam (6,300 RB), Indonesia (2,200 RB), India (500 RB), and China (400 RB). Exports to Indonesia (1,700 RB), South Korea (1,200 RB), Vietnam (900 RB), and India (500 RB), were applied to new or outstanding sales. Decreases were reported for Indonesia (1,100 RB). The current outstanding balance of 60,400 RB is for Indonesia (34,700 RB), Taiwan (11,600 RB), Vietnam (7,800 RB), India (3,800 RB), China (1,900 RB), Bangladesh (500 RB), and Pakistan (100 RB).

Source: Export Sales Reporting Division, Foreign Agricultural Service, USDA.

December 7, 2017

NOTE: Data may not add due to rounding.

## Number of Bales in Certificated Stocks

Delivery Points	Stocks as of 12-7-2017	Awaiting Review	Non-Rain Grown Cotton
Dallas/FT. Worth, TX	357	0	0
Galveston, TX	21,787	0	0
Greenville, SC	37	0	0
Houston, TX	7,025	0	0
Memphis, TN	18,422	0	0
<b>Total</b>	<b>47,628</b>	<b>0</b>	<b>0</b>

**Spot quotations are in cents per pound for cotton equal to the  
Official Standards, net weight, in mixed lots, compressed, FOB car/truck.**

SOUTHEAST				NORTH DELTA				Staple	SOUTH DELTA				DESERT SOUTHWEST			
31-3	41-4	51-5	42-4	31-3	41-4	51-5	42-4		31-3	41-4	51-5	42-4	21-2	31-3	41-4	51-5
74.73	73.23	69.73	70.98	72.48	70.73	66.23	68.98	33	72.48	70.73	66.23	68.98	67.98	67.23	62.73	60.98
76.48	75.23	70.73	72.48	74.23	73.48	68.23	69.73	34	74.23	73.48	68.23	69.73	70.23	69.48	68.98	61.48
76.98	76.23	71.23	72.48	75.23	73.48	68.73	70.48	35	75.23	73.48	68.73	70.48	74.48	72.98	69.23	63.23
78.48	77.48	71.48	72.73	77.48	74.73	68.98	70.48	36	77.48	74.73	68.98	70.73	75.33	74.58	69.33	63.48

EAST TEXAS-OKLAHOMA				WEST TEXAS				Staple	SAN JOAQUIN VALLEY			
21-2	31-3	41-4	42-4	21-2	31-3	41-4	42-4		21-2	31-3	41-4	32-3
69.00	68.25	66.75	65.75	69.75	67.75	66.00	65.50	26-31				
69.50	69.00	68.25	66.75	70.75	69.50	68.00	67.25	32				
71.25	71.00	69.25	67.50	72.75	71.50	68.75	68.25	33				
73.50	72.50	72.00	71.00	73.25	72.25	72.00	70.25	34	74.38	72.88	70.23	69.73
74.75	73.75	72.00	71.00	75.25	74.00	72.00	71.00	35	80.63	79.13	72.23	72.23
76.25	75.00	73.00	71.75	75.75	75.00	73.00	72.75	36	84.13	82.63	73.03	72.98
76.50	75.50	73.25	71.75	76.25	75.50	73.25	72.75	37	85.63	83.88	73.13	73.48
76.75	75.75	75.75	71.75	76.50	75.75	75.75	72.75	38	87.88	85.63	73.13	74.48

### MIKE DIFFERENCES - POINTS PER POUND

SOUTH- EAST	NORTH DELTA	SOUTH DELTA	E. TX OK	Mike Ranges				WEST TEXAS	DESERT SW	SJ VALLEY	AVG.
				24 & Below				-1050	-1200		-1100
				25-26				-975	-1000		-979
				27-29				-750	-900	-1600	-832
				30-32				-475	-500	-1000	-482
				33-34				-350	-300	-500	-271
				Base 35-36				0	0	0	0
				37-42				0	25	25	14
				Base 43-49				0	0	0	0
				50-52				-225	-300	-500	-271
				53 & Above				-350	-550		-396

### STRENGTH DIFFERENCES

SOUTH- EAST	NORTH DELTA	SOUTH DELTA	E. TX OK	Grams per tex	WEST TEXAS	DESERT SW	SJ VALLEY	AVG.	UNIFORMITY DIFFERENCES								
SOUTH- EAST	NORTH DELTA	SOUTH DELTA	E. TX OK		WEST TEXAS	DESERT SW	SJ VALLEY	AVG.	SOUTH- EAST	NORTH DELTA	SOUTH DELTA	E. TX OK	Unit	WEST TEXAS	DESERT SW	SJ VALLEY	AVG.
				-250	19.0 - 19.9	-250		-250	-125	-90	-90	-90	77 & below	-90	-100	-60	-92
				-250	20.0 - 20.9	-250		-250	-110	-80	-80	-75	78	-75	-90	-50	-80
				-225	21.0 - 21.9	-225	-600	-342	-100	-70	-70	-60	79	-60	-80	-40	-69
				-200	22.0 - 22.9	-200	-450	-279	-25	0	0	0	80	0	0	0	-4
				-175	23.0 - 23.9	-175	-300	-225	0	0	0	0	Base 81	0	0	0	0
				-175	24.0 - 24.9	-175	-225	-500	0	0	0	0	82	0	0	50	7
				-150	25.0 - 25.9	-150	-200	-400	20	30	30	10	83	0	30	80	29
				-100	26.0 - 26.9	-100	-125	-300	30	40	40	10	84	10	40	90	37
				0	Base 27.0 - 28.9	0	0	0	40	50	50	20	85	20	50	100	47
				0	29.0 - 29.9	0	0	0	50	60	60	30	86 & above	30	60	110	57
				25	30.0 - 30.9	25	25	75	25	32	32	32					
				50	31.0 - 32.9	25	50	125	50	54	54	54					
				50	33.0 & above	25	100	250	79	79	79	79					

American Pima quotations are for cotton equal to the Official Standards, net weight, in mixed lots, UD Free, FOB warehouse. 1/

<i>AMERICAN PIMA SPOT QUOTATIONS</i>				
Color	Leaf	Staple		
		44	46	48
1	1	137.50	145.50	147.25
	2	137.25	145.25	147.00
	3	129.50	136.50	137.25
	4			
	5			
	6			
2	1	137.25	145.25	147.00
	2	137.00	145.00	146.75
	3	129.25	136.25	137.00
	4	119.25	126.75	127.50
	5			
	6			
3	1	127.00	134.00	134.75
	2	124.50	131.50	132.25
	3	123.25	130.25	131.00
	4	114.25	121.25	122.00
	5	98.25	104.75	105.50
	6			
4	1	108.00	115.00	116.50
	2	107.75	114.75	115.75
	3	107.50	114.50	115.00
	4	102.50	109.50	110.00
	5	91.25	98.25	98.75
	6			
5	1			
	2	87.00	96.25	96.75
	3	87.00	95.75	96.75
	4	87.00	90.25	90.75
	5	86.75	90.00	90.50
	6			
6	1			
	2	79.25	81.50	82.00
	3	79.25	81.50	82.00
	4	79.25	81.50	82.00
	5	79.00	81.25	81.75
	6	78.50	80.75	81.25

**The current Pima spot quotations represent prices from local sales, export sales, and offerings last reported on December 7, 2017.**

Mike	
Range	Diff.
26 & Below	-1900
27-29	-1400
30-32	-900
33-34	-400
35 & Above	0

Strength (Grams per Tex)	
Range	Diff.
35.4 & Below	-1350
35.5-36.4	-1100
36.5-37.4	-850
37.5 & Above	0

Extraneous Matter	
Level	Diff.
Prep	
1	-810
2	-1095
Other	
1	-715
2	-1035

1/ Pima spot quotations for color-leaf-staple combinations not quoted will be included as sales of those qualities which are reported.

December 7, 2017